

304.3-735 Annual report.

- (1) One hundred twenty days (120) days prior to the start of the 2021, 2022, 2023, 2024, and 2025 regular sessions of the General Assembly, the commissioner shall submit a written report to the Interim Joint Committee on Banking and Insurance that meets the requirements of subsection (2) of this section. Thereafter, the commissioner shall submit the report annually, upon request.
- (2) The report shall include the following:
 - (a) The number of:
 1. Applications filed and accepted;
 2. Beta tests conducted; and
 3. Extended letters issued;
 - (b) A description of the innovations tested;
 - (c) The length of each beta test;
 - (d) The results of each beta test;
 - (e) A description of each safe harbor created under KRS 304.3-725;
 - (f) The number and types of orders or other actions taken by the commissioner or any other interested party under KRS 304.3-700 to 304.3-725;
 - (g) Identification of any statutory barriers for consideration of amendment by the General Assembly following successful beta tests and the issuance of extended letters; and
 - (h) Any other information or recommendations deemed relevant by the commissioner.
- (3) The commissioner shall also provide the Interim Joint Committee on Banking and Insurance a detailed briefing, upon request, to discuss and explain any report submitted under this section.

Effective: June 27, 2019

History: Created 2019 Ky. Acts ch. 147, sec. 8, effective June 27, 2019.